



AGENDA – FINANCE COMMITTEE
HIGHWOOD PUBLIC LIBRARY
Monday March 16, 2020 7:30 p.m.

1. Call to order: 7:30 p.m.
2. Roll call: President, Lucy Hospodarsky; Treasurer, Nora Loreda; Director, Carmen Patlan
3. Public comment from the floor: None
4. Old Business

- Review of FY20 Budget Spend down:

We continued the exercise of estimating the FY20 spend down by reviewing revenue and expense categories and making predictive adjustments to remaining revenues anticipated and remaining budgeted expenses to either spend down or reallocate. We anticipate a potential shortfall of about \$5,700 due to a few unanticipated expenses not captured in the budget. This calculated shortage (estimate) is primarily due to unexpected roof repairs (1027), additional staff hours (2300), additional office supply expenses, and the labor for the installation of the surveillance system (1150). We will have a more accurate amount mid-May once all the FY20 expenses and revenues are recorded. The deficit will be covered by a combination of surpluses in the operating account and a draw on the reserve account, if needed.

- Review of FY21 Budget.

We did a quick review of the FY21 budget. We spoke to Janet and discussed her suggestions for magazines subscriptions and book budget. We will be finalizing the FY21 budget in the next Finance Committee meeting, to present to the Board for approval.

5. Adjournment: 11:00 p.m.

Board of Trustees

Lucy Hospodarsky, President • Laurie Lenzini, Vice President • Catherine Regalado, Secretary • Nora Loreda, Treasurer

Trustees: Bertha Chavez, Barbara Cizek, Janell Cleland, Diana Joren, Patricia Lenzini

Carmen Patlan, Executive Director director@highwoodlibrary.org